



## Wholesale Lock Policy

### RATE LOCKS

- For loans that have already been submitted, only complete rate lock request on our website, [www.rsmwholesale.com](http://www.rsmwholesale.com) on or before 3:30 PM Pacific Time will be accepted. Lock requests requiring “Off-Sheet” pricing will be accepted by fax at 626-605-5041 or by email at [lockdesk@rsmwholesale.com](mailto:lockdesk@rsmwholesale.com).
- We will accept locks on 14, 21, 30 and 45 day terms.
- **All 14 Day lock requests must have a “Clear to Close” status. Meaning all prior to doc conditions have been signed off and accepted by the underwriter.**
- **All 21 Day lock requests must have all required file documents uploaded into edocs and “Approved” Status or better or the lock is subject to cancellation.**
- 30 day locks are for registered file status or above and full file delivery within 5 days of lock or the lock is subject to cancellation.
- 45 day locks are for registered file status or above and full file delivery within 10 days of lock or the lock is subject to cancellation.
- Initial lock requests (locks that have not been extended) with weekend or bank holiday expiration dates will expire on the first business day following the stated expiration date.
- Any lock either increased or decreased by more than 20% must be relocked using worst case pricing.
- All locks may be changed to other programs reflecting the commitment dates lock pricing according to the published rate sheets as long as they meet the above tolerances.
- A rate increase or decrease more than .5% may be subject to a reprice at worst case pricing.

### RATE LOCK EXTENSIONS

- Rate lock extension fees are posted on the RSM wholesale ratesheet. Rate lock extensions must be requested, via email or the pricing engine, to the RSM Lock Desk ([lockdesk@rsmwholesale.com](mailto:lockdesk@rsmwholesale.com)) no later than 3:30 PM Pacific Time on the day of the lock expiration date.
- Lock extension expiration dates that fall on a weekend or bank holiday will have their lock expiration date moved to the following business day.
- Rate Locks can only be extended for a maximum of 30 days from the original expiration date.
- A rate lock extension may be requested by the client through the Lock Desk Department’s email address or the pricing engine on or before the original rate lock



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expiration date after final underwriting approval and prior to submission of the document request. **Dry funding states (i.e. AZ, CA, OR, WA) require** a minimum of five (5) business days (not including Saturday, Sunday, or Holidays) remaining on the original lock request to order loan documents. If five (5) business days do not remain on the existing lock request at the time a document request is submitted, an extension will be required prior to the release of loan documents. **Wet funding states, which includes all states not previously mentioned as dry states, require a minimum of one (1) business day (not including Saturday, Sunday, or Holidays) remaining beyond the rescission and/or closing date.** All rate lock extensions must be requested by 3:30 pm PST.

### **RATE LOCK RENEGOTIATIONS**

All loans in valid lock status are eligible to float down under the following terms:

- New interest rate must be lowered by at least 0.125% compared to original rate lock.
- New price is calculated as current 30-day price less 0.500, capped at original lock price.
- New price cannot exceed original rate locked rebate of old rate.
- Loans status must be Clear to Close or Ready for Docs.
- New lock expiration date will be set to 12 days from float-down.
- Fee-based lock extensions on loans that float down are permitted under the following terms:
  - 5 days = subtract 0.375 from new price after float-down
  - 10 days = subtract 0.500 from new price after float-down
  - 15 days = subtract 0.625 from new price after float-down
- Subsequent float-downs can be executed under the terms above provided the lock has not expired, with the new price calculated as current 30-day price less 0.750, capped at original lock price -.25.

### **RATE RE-LOCKS**

Any lock that has expired is eligible for re-lock the day after expiration. Our re-lock procedures as follows:

- Worse of current market or original lock date base pricing plus a relock fee of 0.125 will be used to determine Re-Lock pricing.
- The original lock term (i.e. a 14, 21 or 30 day lock) pricing will be used to determine worst case pricing (i.e. if the original lock term was a 30 day lock, original lock date 30 day pricing and market 30 day pricing will be used to determine worst case pricing).
- Lock terms for Re-Locks must be 21 days or lower and in approved status.
- Only 1 re-lock will be accepted for each loan.



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- Any lock that has been expired or canceled by either the originator or RSM will be eligible for current market pricing 60 days after the original lock expiration date.

### **RATE LOCK PROGRAM CHANGES**

- Any change in program or term must be requested by email to [lockdesk@rsmwholesale.com](mailto:lockdesk@rsmwholesale.com). Changes will be made using the original lock request date's pricing.